

SENATE BILL 3082

By Berke

AN ACT to amend Tennessee Code Annotated, Title 4, Chapter 3, Part 7; Title 48, Chapter 102, Part 4 and Title 58, relative to an assistance program for veteran-owned businesses.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 4, Chapter 3, Part 7, is amended by adding the following language as a new section:

4-3-737.

(a) The department of the economic and community development shall develop by rule an assistance program for veteran-owned businesses, as defined in subsection (c), which may include loans and loan guarantees, technical assistance and services, and consulting and educational services to be funded solely from the fund established in subsection (b). The department shall administer the veteran-owned business assistance program. It is the legislative intent that such program be designed with consideration of fair distribution of program assistance among the geographic areas of the state, the grand divisions, and veteran-owned businesses. It is the legislative intent that the department use the assistance provided by this program to support the department's outreach to new, expanding, and existing veteran-owned businesses in this state that do not have reasonable access to capital markets and traditional commercial lending facilities.

(b) There is established a general fund reserve to be allocated in accordance with the veteran-owned business assistance program which shall be known as the veteran-owned business assistance program fund. Moneys from the fund may be expended in accordance with such program. Any moneys deposited in the fund shall not

revert to the general fund on any June 30. Moneys in the fund shall be invested by the state treasurer pursuant to title 9, chapter 4, part 6, for the sole benefit of the fund. Any interest earned by deposits in the reserve shall not revert to the general fund on any June 30 but shall remain available for expenditure in subsequent fiscal years.

(c) For purposes of this section:

(1) "Veteran" means a former member of the United States armed forces or a former or current member of a reserve or Tennessee national guard unit who was called into active military service of the United States, as defined in § 58-1-102; and

(2) "Veteran-owned business" means a business which is solely owned, or at least fifty-one percent (51%) of the assets or outstanding stock of which is owned, by an individual who personally manages and controls the daily operations of such business, and who is a veteran and such business has annual gross receipts of less than four million dollars (\$4,000,000).

(d) This section is subject to appropriation of funds for that purpose. No provision of this section shall be considered an entitlement to any service or program authorized by this section unless funds are appropriated for such purpose.

SECTION 2. The provisions of this act shall not be construed to be an appropriation of funds and no funds shall be obligated or expended pursuant to this act unless such funds are specifically appropriated by the general appropriations act.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.